

COTTON MARKETS

Thursday Afternoon, Sept. 18.—It is becoming more manifest every day that the cotton market is a more two-sided affair and that traders are disposed to exercise caution. There are so many things to be considered that conservatism is becoming more popular. The crop complaints continue to come and everybody seems to wait for the bureau report on condition, which is expected to forecast a shorter crop than the one harvested early this month. Although there has been some improvement in the spot department during the past few days, it remains to be seen whether this will continue and whether when the new crop really begins to move there will be sufficient demand to take prices. The foreign exchange situation continues without material change, although some little improvement was shown today.

One of the big factors just now is that of domestic labor troubles. Whether or not the steel workers go on strike and how serious this may be for conditions in general is one of the problems for the trade and pending more light thereon it appears to be deemed better to make haste than to wait.

Liverpool came better than this morning and did not weaken much until the close, when it finally fell to 25 1/2 and being down to 25 points. It set to the bad, almost full response. Private cables were more optimistic in tone and there is a fairly large accumulation of the actual over there, but buying on this side for that direction has been assumed large. The market was marked down 16 points, milder to 14 1/2, with sales 8,000 bales, including 4,000 American. Nothing was received.

There was little change in prices in the domestic market. The steel workers' concern was felt over the steel strike, the attitude of the workers seemingly being against efforts to postpone it. Weather in the belt was not bad and there was less short interest to be covered. The recent rise having reduced it. At 10 o'clock, New York at 23.00, five points to the good, but dipped to 22.44 during early trading. The improvement seemed to be supported by news from the spot department and from the fact that although buyers did not develop any snap, December went to 30 cents and better, but met more resistance and then reacted to 29 1/2. The market was followed in the afternoon. December sold at 30.44, but trading was not large.

In the early figures tomorrow are expected to show that movement is still quiet, but some doubt is expressed as to whether buyers will equal those of this week last year. Exports for the week have been light, but there is no reason to expect for filling September commitments. Advice indicates that producers are not going to turn out more cotton than prices, but time only can determine that.

Prices closed 35 to 40 points up, tone firm.

New Orleans closed 24 to 42 points up, tone lively. Spots unchanged, Liverpool at 30c, with sales 450 bales. Liverpool is down to 25 to 13 points up.

In the local market there is some improvement in inquiry, but business conditions limited, for there is not much here for sale. Quotations remain the same, middling 30c, and sales were 35 bales.

MEMPHIS COTTON.

Memphis cotton closed nominal and unchanged. Middling 30.00c. Sales 25 bales.

	Today	Prev.
Good ordinary	29.00	29.00
Strict good ordinary	29.00	29.00
Low middling	28.00	28.00
Strict low middling	28.00	28.00
Middling	30.00	30.00
Strict middling	30.00	30.00
Good middling	31.00	31.00
Strict good middling	32.00	32.00
Middling fair	33.00	33.00
Yellow tinged, 300 points lower	28.00	28.00
stained, 500 to 400 points lower	27.00	27.00
stained, 400 to 300 points lower	26.00	26.00

DAILY COTTON STATEMENT

	1919	1918	1917
Rates today	106	3,093	375
Gross	865	3,653	375
Spine Friday	1,002	14,211	2,479
Since Aug. 1, net	7,143	17,012	4,246
Gross	13,235	32,838	27,532
Spine Friday	1,002	14,211	2,479
Since Aug. 1, net	67,690	62,081	134,085
Stock on hand	79,765	128,823	43,764

CONSOLIDATED PORT.

	1919	1918	1917
Rates 6 days	45,880	116,374	123,867
Ex. to France	1,559	4,548	25,363
Ex. to England	1,758	4,721	25,839
Ex. to continent	10,238	49,287	31,993
Total stocks	822,558	846,524	529,851
Total receipts	355,729	528,713	683,538
Foreign exports	622,688	498,476	553,456

TOMORROW'S ESTIMATED.

	Last	1919	1918
N. Orleans	1,000,000	1,200	1,500
Galveston	4,000,000	4,500	3,675

O. A. McFALL

12 N. Front St., Memphis, Tenn.
Cotton, Grain, Stocks
Correspondent
H. B. & B. BEER, New Orleans.
J. S. BACHE & CO., New York.
CLEMENS, CURTIS & CO., Chicago.
Private wires to principal exchanges.
Liberty Bonds Bought, Sold and Quoted.

YOUR INVESTMENTS

Should be based on information and up-to-date news in the financial press. The Financial Press, 116 Broad St., New York City.

INVESTOR'S POCKET MANUAL

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BANK CLEARINGS.

	Thursday, Sept. 18	Wednesday, Sept. 17
Thus far this week	14,756,264.46	14,756,264.46
Previous week	12,187,735.05	12,187,735.05
Same time in 1917	11,325,841.32	11,325,841.32
Same time in 1916	8,855,527.95	8,855,527.95

MONEY.

NEW YORK, Sept. 18.—Mercantile paper 60-day bill, 60% bid; 90-day bill, 60% bid; 120-day bill, 60% bid; 180-day bill, 60% bid; 270-day bill, 60% bid; 360-day bill, 60% bid; 450-day bill, 60% bid; 540-day bill, 60% bid; 630-day bill, 60% bid; 720-day bill, 60% bid; 810-day bill, 60% bid; 900-day bill, 60% bid; 1,080-day bill, 60% bid; 1,260-day bill, 60% bid; 1,440-day bill, 60% bid; 1,620-day bill, 60% bid; 1,800-day bill, 60% bid; 2,160-day bill, 60% bid; 2,520-day bill, 60% bid; 2,880-day bill, 60% bid; 3,240-day bill, 60% bid; 3,600-day bill, 60% bid; 4,000-day bill, 60% bid; 4,500-day bill, 60% bid; 5,000-day bill, 60% bid; 5,400-day bill, 60% bid; 5,800-day bill, 60% bid; 6,300-day bill, 60% bid; 6,750-day bill, 60% bid; 7,200-day bill, 60% bid; 7,650-day bill, 60% bid; 8,100-day bill, 60% bid; 8,550-day bill, 60% bid; 9,000-day bill, 60% bid; 9,450-day bill, 60% bid; 9,900-day bill, 60% bid; 10,350-day bill, 60% bid; 10,800-day bill, 60% bid; 11,250-day bill, 60% bid; 11,700-day bill, 60% bid; 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